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CRYPTOCURRENCY VALUES CHANGES - A STUDY ON OVERVIEW

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Abstract

In this century, technology provides the greatest benefit to humans. The rapid advancement of information and communication technology has made daily living more flexible and efficient. Financial activities have also taken advantage of the opportunity, offering a variety of options and services to end customers. Virtual money is one such field that offers substitutes for investors and businesses. In recent years, the use of virtual currency has become common in a variety of systems. Crypto currency is a digital, virtual, or online currency that is secured with encryption. Crypto money has caused significant changes in the financial market .It makes both beneficial and bad impacts to the global economy. Among the many forms of crypto currencies that have entered the market, Bit coin, which was developed in 2008, has the potential to have an impact on the worldwide economy. Since the union government declared a 30% capital gains tax on any earnings gained from trading Crypto currency tokens, Crypto currency investments in India have suffered a knock. The tax rate, which went into effect on 1 April 2022, applies even if an individual's gains from crypto trading, which are classified as 'virtual digital assets,' are less than the non-taxable level of 2.5 lakh per year.

Keywords: *Crypto currency, Financial activities, Peer to Peer, Security, Bit coin.*

1. INTRODUCTION

Cryptocurrency is an eight-year-old technology that uses an encrypted, peer-to-

peer network to facilitate digital barter. Bitcoin, the first and most popular Cryptocurrency, is paving the way as a

disruptive technology to long-standing and unchanging financial payment systems in place for decades. While cryptocurrencies are unlikely to replace traditional fiat currency, they may alter the way Internet-connected global markets interact with one another, removing restrictions associated with traditional national currencies and exchange rates. Invention advances at a breakneck pace, and the success of a given technology is almost entirely determined by the market it attempts to enhance. Cryptocurrencies have the potential to transform digital trade marketplaces by enabling fee-free trading.

Review of Literature

A literature review is a component of an academic work that summarises current knowledge on a certain issue, including substantive discoveries, theoretical and methodological contributions, and so on. With this in mind, the review of literature section has been developed to examine a wide range of literatures on the issue and identify any gaps. The current literature review is divided into three sections, each of which focuses on the research paper.

1. Crypto-Technology
2. Cryptocurrency Performance
3. Cryptocurrency Offers
4. Cryptocurrency payment methods

Rabi Sankar (2022) claims that crypto-technology is based on a philosophy of avoiding government regulations. Cryptocurrencies were created primarily to avoid the regulated banking system. These should be sufficient grounds for caution. We've also shown that cryptocurrencies aren't easily defined as a money, asset, or commodity; they don't have underlying cash flows or intrinsic value; and they're similar to, if not worse than, Ponzi schemes. These should be sufficient reasons to keep them out of the conventional financial system.

DeVries (2016) Cryptocurrency appears to have moved past the early adoption phase that new technologies go through. This behaviour was observed in motor vehicles as well. Bitcoin has begun to carve out a niche market, which may

either help cryptocurrencies grow further into the mainstream or be the primary reason of their failure. Cryptocurrencies are still in their infancy, and it is unclear if they will ever achieve widespread acceptance in global markets.

Matheus R. Grassellia and Alexander Lipton (2021) As previously said, cryptocurrencies can serve a variety of economic roles. Pure-asset coins like Bitcoin and Ethereum are more economically analogous to precious metals and commodities, which are largely held for hedging and speculation. Others, such as Tether and Dai, are more functionally similar to traditional bank deposits, dependent on the financial health of the organisation issuing them for liquidity and stability, whereas CBDC are the most similar sort of cryptocurrency to traditional cash.

Chris Rose (2015) explain that why Bitcoin is even more inelastic than gold, and that its supply is also far more transparent. Bitcoin, like gold, can not deteriorate and is infinitely divisible; it has no issuing authority or place of origin, making it a truly global currency that may become the medium of exchange between any two parties anywhere in the globe. Because there is no central authority or bank, it is also the ultimate disintermediate. It requires no storage and functions as both a monetary raw material and a payment system.

Greeshma Francis (2020) it has been observed that cryptocurrency, particularly Bitcoin, provides a novel, effective, and appealing model of payment methods that can improve company and operator income. It also provides alternate payment methods, in addition to real money, that allow users to effortlessly conduct financial transactions such as buying, selling, transferring, and exchanging in the global market. Cryptocurrency has the potential to improve the e-Business and e-Payment sectors.

RESEARCH GAP

A review of the literature found that orientation studies for cryptocurrency were commonly conducted in India. However, in India, where the research was conducted, there has been minimal attempt to investigate Cryptocurrency value movements. Furthermore, the current study investigated how Indians invest in cryptocurrency, how much they make, and what factors influence how cryptocurrency values vary on a daily basis. The current work is expected to encourage further investigation in this setting.

OBJECTIVES OF THE STUDY

1. To know the status of Cryptocurrency in India.
2. To identify the Cryptocurrency values changes in India.

RESEARCH METHODOLOGY

The current research study is descriptive in nature and only uses

secondary data. The Moneycontrol and WazirX website has been used to collect secondary data.







SCOPE OF RESEARCH WORK






The current study intends to collect data on the Cryptocurrency is emerging as one of the most popular digital assets to invest in, and 'crypto-enthusiasts' are looking for genuine information on crypto and are eager to follow and invest on a safe and secure trading platform. To provide investors with in-depth information about cryptocurrency so that they can trade with ease.

MEANING OF CRYPTOCURRENCY

A cryptocurrency is a digital or virtual currency that is protected by encryption, making counterfeiting or double-spending practically impossible. Many cryptocurrencies are decentralised networks built on block chain technology, which is a distributed ledger enforced by a network of computers.

Table No. 01
Cryptocurrency Prices in India Today

Coin Name (Code)	Price	Change (24h)	Market Cap	Volume (24h)
 Bitcoin(BTC)	₹ 13,69,276	▼-812 -0.06%	₹ 26.4T	₹ 1.4T
 Ethereum (ETH)	₹ 98,904	▲+51 +0.05%	₹ 12.1T	₹ 320.4B
 Tether(USDT)	₹82.70	▼-0.01 -0.01%	₹ 5.5T	₹ 1.5T
 USD Coin(USDC)	₹ 82.75	▼-0.02 -0.02%	₹ 3.7T	₹ 140.8B
 BinanceCoin(BNB)	₹ 20,274	▲+23 +0.11%	₹ 3.3T	₹ 27.7B
 Ripple(XRP)	₹ 28.30	▲+0.30 +1.07%	₹ 1.4T	₹ 50.6B

Coin Name (Code)	Price	Change (24h)	Market Cap	Volume (24h)
 Binance USD(BUSD)	₹ 82.76	▲+0.02 +0.02%	₹ 1.4T	₹ 303.3B
 Dogecoin(DOGE)	₹ 5.65	▼-0.12 -2.08%	₹ 761.0B	₹ 42.8B
 Cardano(ADA)	₹ 20.24	▲+0.28 +1.41%	₹ 698.3B	₹ 11.4B
 Polygon(MATIC)	₹ 62.80	▲+0.45 +0.73%	₹ 547.8B	₹ 13.4B
 TRON(TRX)	₹ 4.52	▲+0.06 +1.39%	₹ 416.2B	₹ 13.2B

source: <https://www.gadgets360.com>

Table No.01, Explain the concept of Cryptocurrency Prices by Market Cap. According to cryptocurrencies, bitcoin has the greatest price value of 13,69,276,

Tether has a moderate price value of 82.70, and TRON (TRX) has the lowest price value of 4.52.

Table No. 02
Top Crypto Gainers

Name	LTP	Chg (%)	Vol (24h, Cr.)	M.Cap (Cr.)	Circ. Supply (# Cr.)
<u>Xido Finance</u>	147	24.17%	0.05	628	2.83
<u>Kaspa</u>	0.408228	10.76%	9.34	636	1,556
<u>LINK</u>	1,909	9.09%	8.32	1,286	0.6734
<u>Lisk</u>	62.45	8.19%	232	910	14.48
<u>Phoenix Global [OLD]</u>	1.99	7.51%	N.A.	674	339
<u>Aptos</u>	279	6.94%	742	3,632	13.00
<u>Solana</u>	813	6.88%	4,860	29,890	36.73

Source: All values are in (₹) INR unless mentioned otherwise As on Dec 31, 2022 12:06 PM

Table No. 03
Top Crypto Losser

Name	LTP	Chg (%)	Vol (24h, Cr.)	M.Cap (Cr.)	Circ. Supply (# Cr.)
Gains Farm	2,53,549	-10.97%	0.11	909	0.0036
MaidSafeCoin	8.60	-10.59%	0.14	592	N.A.
Tenset	43.43	-6.53%	1.77	797	18.24
Ribbon Finance	15.91	-5.91%	4.15	957	60.10
Helium	128	-5.85%	19.43	1,734	13.59
Synapse	41.98	-5.26%	9.68	796	19.01
Constellation	3.14	-5.00%	1.91	825	262

Source: All values are in (₹) INR unless mentioned otherwise As on Dec 31, 2022 12:06 PM

Table No. 04
Most Active Cryptocurrency – Volume

Name	LTP	Chg (%)	Vol (24h, Cr.)	M.Cap (Cr.)	Circ. Supply (Cr.)
<u>Tether</u>	82.78	0.06%	1,53,807	5,48,515	6,626
<u>Bitcoin</u>	13,70,625	0.52%	1,32,271	26,38,667	1.92
<u>Binance USD</u>	82.83	0.05%	33,166	1,38,285	1,669
<u>Ethereum</u>	99,024	0.61%	29,392	11,93,929	12.05
<u>USD Coin</u>	82.79	0.01%	13,383	3,68,671	4,451
<u>Solana</u>	813	7.10%	4,802	29,850	36.73
<u>XRP</u>	28.39	1.54%	4,595	1,42,937	5,034

Source: All values are in (₹) INR unless mentioned otherwise As on Dec 31, 2022 12:06 PM

Table No. 05
Best Cryptocurrency Exchanges of India

Cryptocurrency Exchange	Crypto Coins Available	Fees (Maker/Taker)	Minimum Investment Required (INR)
WazirX	200+	0.2%/ 0.2%	100
CoinDCX	340+	0.2%/ 0.2%	100
CoinSwitchKuber	90+	0.1%/ 0.1%	100
UnoCoin	80+	NIL / 0.3%	1,000
BitBns	390+	0.25%/ 0.25%	100
ZebPay	100+	0.15%/0.25%	100
BuyUCoin	130+	0.24%/0.24%	20
NAGAX	100+	0.2%/0.2%	NIL
Giottus	120+	0.20% - Nil	100

Source: <https://www.forbes.com>

Conclusion

The Crypto Indian Coin (CIC) is a cryptocurrency project that is completely decentralised and part of the Crypto Indian platform. Customers appreciate decentralised technological services, individualized financial solutions, staking pools, and a variety of interest models and earning options. In addition, the Crypto Indian platform aims to create a user-friendly digital platform with smart contracts and Pancake Swap. Pancake Swap is a decentralised exchange (DEX) that allows the exchange of BEP-20 (Binance Smart chain token standard) tokens. CIC also provides the following services to its users: Buying, trading, and holding coins, as well as using a wallet to keep the coins safe. The Crypto Indian platform's token is the Crypto Indian Coin (CIC). The token is subject to a 10% tax. 2% of the 10% goes to burn, 4% to liquidity and 4% to marketing pocket. Burning removes tokens from circulation

and reduces the quantity of currency in circulation. Aside from this distribution system, the token can be used for staking, underwriting and carrying out transactions on the network, while also giving users with the chance for revenue production, rewards, and utility. As a result, the tokens are completing the functions for which they were originally designed.

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